



# OFFICE OF STATE CONTROLLER

BEST Shared Services Benefits  
(BSS)



# SUPPLEMENTAL RETIREMENT SAVINGS PLANS

401K AND 457



# WHO CAN PARTICIPATE 401K



Contributing members  
of  
Teachers' and State Employee's  
Retirement System (TSERS)



# WHO CAN PARTICIPATE 457



- Full Time (30 hours or more)
- Temporary (Temp Solutions)
- **Part Time (20 hours or more)**
- Elected or appointed Officials
- Rehired retired employees



# SAVINGS PLANS

- Contributions into the saving plans are made by payroll deductions.
- Employees can prepare for their financial future by participating in Prudential's 401(k) and 457 plans to supplement their regular retirement account (TSERS).
- Employees can contribute up to \$18,000 in 401K and 457 plans for a total of \$36,000.
- Employees can make contributions to the Catch-Up plan up to \$6,000 in both plans if they are 50 years and over at the end of the calendar year.



# SAVINGS PLANS

## Savings Plan Enrollment (401K and Roth & 457 and Roth)

- Employees can submit forms directly to Prudential.
- Employees can log into Prudential's website to create and update accounts.
- 401(K) Enrollment files are sent Weekly (Friday).
- 457 Enrollment files are sent Monthly (1<sup>st</sup> of month).
- Any questions related to the savings plans, contact Prudential 866-627-5267.



# THE ONE TIME DEFERRAL FORM

## RETIREMENT PLANNING



### INFORMATION NEEDED ON FORM

- Payroll Period / Date
- Retirement/Separation Date
- Write ins
  - Longevity, Bonus & Vacation
  - Regular Salary
- 401K Plan (**max 80%**)
  - Before Tax
  - After Tax (Roth)
- 457 Deferred Compensation Plan (**max 100%**)
  - Before Tax
  - After Tax (Roth)

A dollar \$ amount is best practice, however a percentage % can be entered



**North Carolina** | 401k | 457  
Total Retirement Plans

01

## NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

This form may be used to defer additional compensation or other amounts paid out on a one-time basis, such as longevity payment or final payments for vacation and/or bonus leave upon separating from service. The deduction will occur only once and then it will revert back to the previous amount being deducted (if any). Please print in black ink and keep a copy for your records. Send the completed form to your payroll office in sufficient time for them to enter the change for the appropriate pay period. State employees on the BEACON payroll system should follow the special instructions at the bottom of this form. If you have not already completed an enrollment form to establish this account, please contact your local Retirement Education Manager or your Human Resources department to enroll prior to submitting this form. Enrollment forms are also available online at [www.ncplans.prudential.com](http://www.ncplans.prudential.com).

Employer name: \_\_\_\_\_

Social Security number \_\_\_\_\_ Daytime telephone number \_\_\_\_\_

First name \_\_\_\_\_ MI \_\_\_\_\_ Last name \_\_\_\_\_

**Questions?**  
Call 1-866-627-5267  
for assistance.

If this is related to a retirement/separation of service payout, please provide the effective date of retirement/separation \_\_\_\_\_

NC 401(k) Plan (002003) - please provide whole dollar or percentage amounts

- ☐ Contribute on a Before-Tax basis \$        ,        .00 or        % to NC 401(k) Plan.
- ☐ Contribute on a Roth basis \$        ,        .00 or        % to NC 401(k) Plan.

NC 457 Deferred Compensation Plan (01/2003) - please provide whole dollar or percentage amounts

- ☐ Contribute on a Before-Tax basis \$ \_\_\_\_\_ or \_\_\_\_\_% to NC 457 Deferred Compensation Plan.
- ☐ Contribute on a Roth basis \$ \_\_\_\_\_ or \_\_\_\_\_% to NC 457 Deferred Compensation Plan.

*If you are not certain of your method, it or 90% of your enclosure defects, please verify with your District Office*

Please note: This change will be effective for the payroll date specified above ONLY. This one time contribution will not effect your current contribution rate, if any. Your current rate will resume with your next payroll cycle.

The amounts contributed through this form are subject to the annual IRS 402g limits.

I understand the timing of this one time contribution needs to be coordinated through my payroll office in order to have the amount above deducted from the proper paycheck.

X \_\_\_\_\_ Date \_\_\_\_\_  
Participant's signature

Employees on BEACON PAYROLL: Please return completed form to BEST Shared Service  
1425 Mail Service Center, Raleigh, NC 27699-1425 or fax it directly to 919.855.6861.

**\*\*Please be sure that deferrals are in WHOLE DOLLARS ONLY\*\***  
(If you are not certain your payroll is through BEACON, please contact your Payroll Office.)

Ed 3/2011

## Prudential Retirement

**THIS means the amount listed on the form will REPLACE the regular monthly contribution amount! And the regular monthly contribution will resume on the next payroll.**





# ONE TIME DEFERRAL FORMS

- Contribution forms should be received by BSS no later than the **first day of corrections for Biweekly and Initialization for Monthly.**
- **BEST CANNOT** process one time deferrals for vacation and bonus payouts until 416s are entered. Therefore, 416s should be entered by the agency when the forms are submitted to BSS.
- For BiWeekly Payroll: It is helpful if the last 2 weeks/80 hrs of work time is processed separately from Bonus and Vacation Payouts to eliminate net zero checks.
- There is no guarantee that contribution forms received later than stated will be processed.



# DEDUCTION IMPLICATIONS FOR DEFERRALS

- Deferrals will be tax deferred for non-Roth accounts – meaning state and federal taxes will not be applied.
- HOWEVER, TSERS, Social Security and Medicare will be deducted from any earnings listed on the paycheck, which includes any leave payout or longevity earnings prior to the deferral.
  - TSERS, Social Security & Medicare – approximately 13.65%
- Federal and State tax deductions may show for any portion of pay removed for taxable recurring payments & deductions that are not termed prior to the deferral (Ex., any post tax insurance premiums deducted).



# ONE TIME DEFERRALS – REVERSALS

- BSS will not reverse one time deferrals once they have been processed.
  - Exceptions are for Administrative Errors ONLY! BEST cannot guarantee that an exception will be approved for a reversal.
- Reversal process
  - The employee must return the entire net check.
  - Send a money order or cashier's check – BEST needs to ensure the funds are available for the reversal. Personal checks will delay the process.
  - The reversal will be processed on the next payroll. This includes the employee receiving their regular monthly pay, if included in the reversed check.
  - The reversal cannot be processed on an off-cycle.



# LONGEVITY

- Employees should enter a dollar amount for longevity (it is best practice).
- Employees should enter the correct payroll period.
- Employees should not submit forms more than one month in advance.
- Retirees are typically paid longevity in the check processed with the separation action. Leave payouts may be processed the following month.



## Deferral Form

### Example 1:

Employee indicated they wanted \$1700 (the regular monthly contribution) PLUS 100% of their longevity to be deferred in August.

This is an example of a 'write in'.

<b>Instructions</b>	This form may be used to defer additional compensation or other amounts paid out on a one-time basis, such as longevity payment or final payments for vacation and/or bonus leave upon separating from service. The deduction will occur only once and then it will revert back to the previous amount being deducted (if any). Please print in black ink and keep a copy for your records. Send the completed form to your payroll office in sufficient time for them to enter the change for the appropriate pay period. State employees on the BEACON payroll system should follow the special instructions at the bottom of this form. If you have not already completed an enrollment form to establish this account, please contact your local Retirement Education Manager or your Human Resources department to enroll prior to submitting this form. Enrollment forms are also available online at <a href="http://www.ncplans.prudential.com">www.ncplans.prudential.com</a> .		
<b>About You</b>	Employer name: <u>STATE OF NC - DEQ/DENR</u>	<b>Questions?</b> Call 1-866-627-5267 for assistance	
	Social Security number [REDACTED]	Daytime telephone number [REDACTED]	
	First name [REDACTED]	MI [REDACTED]	Last name [REDACTED]
<b>One Time Contribution</b>	I wish to contribute the following from my salary for payroll date <u>AUGUST 2016</u> . If this is related to a retirement/separation of service payout, please provide the effective date of retirement/separation <u>SEPTEMBER 1, 2016</u> . NC 401(k) Plan (002003) - please provide whole dollar or percentage amounts. <input type="checkbox"/> Contribute on a Before-Tax basis \$ <u>      </u> or <u>      </u> % to NC 401(k) Plan. <input type="checkbox"/> Contribute on a Roth basis \$ <u>      </u> or <u>      </u> % to NC 401(k) Plan. NC 457 Deferred Compensation Plan (012003) - please provide whole dollar or percentage amounts. <input checked="" type="checkbox"/> Contribute on a Before-Tax basis \$ <u>1,700</u> PLUS 100% LONGEVITY or <u>      </u> % to NC 457 Deferred Compensation Plan. <input type="checkbox"/> Contribute on a Roth basis \$ <u>      </u> or <u>      </u> % to NC 457 Deferred Compensation Plan.  If you are not certain of your method (% or \$) of your employee deferrals, please verify with your Payroll Office. Please note: This change will be effective for the payroll date specified above ONLY. This one time contribution will not affect your current contribution rate, if any. Your current rate will resume with your next payroll cycle.  The amounts contributed through this form are subject to the annual IRS 402g limits.		





## Deferral Pay Stub

### Example 1:

\$1700 regular monthly  
contribution PLUS  
\$1597.38 longevity  
payment =  
\$3297.38 total deferral.

Pay Period: 08/01/2016 through 08/31/2016 Check Date: 08/31/2016				Organization: 1601-Environmental Quality			
Earnings	Deductions	Taxes	Net Pay	Deductions	Current	YTD	
Current: 6,668.71 -	3,782.74 -	822.44 =	2,063.53	# BYUP 60/20 PT	14.20	113.60	
YTD: 44,416.56 -	21,242.32 -	5,917.08 =	17,257.16	** Total Health Insurance	14.20	113.60	
Earnings	Hours	Current	YTD	* 457 Savings Plan EE	3,297.38	17,895.38	
Regular Salary		3,549.81	33,448.76	# Parking DOA PT	15.00	120.00	
Vacation Leave	52.00	1,521.52	4,593.22	# NC Flex AD&D PT	15.00	120.00	
Sick Leave			230.64	# NC Flex Cancer PT	33.54	268.32	
Community Service Leave			691.92	* TSERS EE	400.12	2,465.02	
Paid Holiday			1,156.64	NC Prepaid Legal Services	7.50	60.00	
** Total Base Pay		5,071.33	40,121.18	** Total Other Deductions	3,768.54	21,128.72	
Annual Longevity		1,597.38	4,295.38	Total Deductions	3,782.74	21,242.32	
** Total Other Pay		1,597.38	4,295.38				
Total Earnings		6,668.71	44,416.56				



## Deferral Form

### Example 2:

It appears the employee is indicating the deferral should be 100% of the bonus leave for 401k & 100% of vacation leave for 457. The employee entered a dollar amount of \$6599 for each deferral.

When using this account, please contact your local Retirement Education Manager or your Human Resources department to enroll prior to submitting this form. Enrollment forms are also available online at [www.ncplans.prudential.com](http://www.ncplans.prudential.com).

**About You**

Employer name: STATE OF NC - [REDACTED]

Social Security number: [REDACTED]

Daytime telephone number: 919 [REDACTED] 6397

First name: [REDACTED] MI: [REDACTED] Last name: [REDACTED]

**Questions?**  
Call 1-866-627-5267 for assistance.

**One Time Contribution**

I wish to contribute the following from my salary for payroll date SEPTEMBER 30, 2016

If this is related to a retirement/separation of service payout, please provide the effective date of retirement/separation SEPTEMBER 1, 2016

**NC 401(k) Plan (002003)** - please provide whole dollar or percentage amounts

☒ Contribute on a **Before-Tax** basis \$ 6,599.00 or 100% Bonus Payout to NC 401(k) Plan.

☐ Contribute on a **Roth** basis \$       .00 or        % to NC 401(k) Plan.

**NC 457 Deferred Compensation Plan (012003)** - please provide whole dollar or percentage amounts

☒ Contribute on a **Before-Tax** basis \$ 6,599.00 or 100% VACATION Payout to NC 457 Deferred Compensation Plan.

☐ Contribute on a **Roth** basis \$       .00 or        % to NC 457 Deferred Compensation Plan.



## Deferral Pay Stub

### Example 2:

BEST entered the exact amount listed on the form for the deferrals.

For the 457, the \$6599 exceeded the max contribution of \$18,000, but the remainder was automatically rolled into the 457 Catch Up based on the employee's age.

Pay Period: 09/01/2016 through 09/30/2016				Name: [REDACTED]		Personnel No: [REDACTED]	
Check Date: 09/30/2016				Organization: 1601-Environmental Quality			
	Earnings	Deductions	Taxes	Net Pay	Deductions	Current	YTD
Current:	14,044.80 -	12,951.27 -	1,093.53 =		* BYUP 80/20 PT	14.20	127.80
YTD:	58,461.36 -	34,193.59 -	7,010.61 =	17,257.16	BYUP 80/20 PrePlan Ref PT	14.20-	14.20-
					** Total Health Insurance		113.60
Earnings		Hours	Current	YTD			
					* 401k Savings Plan EE	6,599.00	6,599.00
Regular Salary				33,448.76	* 457 Savings Plan EE	104.62	18,000.00
Vacation Leave				4,593.22	* 457 EE Catch up	5,397.46	5,397.46
Sick Leave				230.64	* Parking DOA PT		120.00
Community Service Leave				691.92	* NC Flex AD&D PT		120.00
Paid Holiday				1,156.64	* NC Flex Cancer PT		268.32
** Total Base Pay				40,121.18	* TSERS EE	842.69	3,507.71
					NC Prepaid Legal Services	7.50	67.50
Vacation Payout	240.00		7,022.40	7,022.40	** Total Other Deductions	12,951.27	34,079.99
Bonus Leave Payout	240.00		7,022.40	7,022.40			
Annual Longevity				4,295.38	Total Deductions	12,951.27	34,193.59
** Total Other Pay			14,044.80	18,340.18			





### Example 3:

#### Regular Monthly Contribution:

This pay stub shows an example of an employee's regular monthly contributions:

\$27.72 to 401k  
\$27.72 to 457

Pay Period: 11/07/2015 through 11/20/2015 Check Date: 12/04/2015				Name: [REDACTED] Organization: 1501-Transportation		Personnel No: [REDACTED]	
	Earnings	Deductions	Taxes	Net Pay	Deductions	Current	YTD
Current:	2,751.00 -	227.28 -	635.54 =	1,888.18	# BYUP 80/20 PT	6.78	405.94
YTD:	70,551.71 -	5,807.58 -	16,468.60 =	48,275.53	# BYUP 80/20 HA Credit PT		75.00-
					# BYUP 80/20 PCP Cred PT		75.00-
					# BYUP 80/20 NS Credit PT		100.00-
Earnings		Hours	Current	YTD	** Total Health Insurance	6.78	155.94
Regular Salary		48.00	1,650.60	50,043.60	* 401k Savings Plan EE	27.72	709.28
Other Mgmt Approved Leave		24.00	825.30	825.30	* 457 Savings Plan EE	27.72	709.28
Military Leave-Training				4,129.64	* TSERS EE	165.06	4,233.08
Vacation Leave				7,186.37	** Total Other Deductions	220.50	5,651.64
Sick Leave				3,969.25	Total Deductions	227.28	5,807.58
Paid Holiday		8.00	275.10	2,758.36			
Comp Leave				17.19			
** Total Base Pay			2,751.00	68,929.71			
Annual Longevity				1,622.00			
** Total Other Pay				1,622.00			



## Deferral Form

### Example 3:

Employee indicated on the deferral form they wanted \$28 deferred for 401k and \$778 deferred for 457 in the next December pay.

One Time Contribution Form							
NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS							
<b>Instructions</b>	This form may be used to defer additional compensation or other amounts paid out on a one-time basis, such as longevity payment or final payments for vacation and/or bonus leave upon separating from service. The deduction will occur only once and then it will revert back to the previous amount being deducted (if any). Please print in black ink and keep a copy for your records. <b>Send the completed form to your payroll office</b> in sufficient time for them to enter the change for the appropriate pay period. <b>State employees on the BEACON payroll system should follow the special instructions at the bottom of this form.</b> If you have not already completed an enrollment form to establish this account, please contact your local Retirement Education Manager or your Human Resources department to enroll prior to submitting this form. Enrollment forms are also available online at <a href="http://www.ncplans.prudential.com">www.ncplans.prudential.com</a> .						
<b>About You</b>	<table><tr><td>Employer name: <u>N.C. Department of Transportation</u></td><td rowspan="3"><b>Questions?</b> Call 1-866-627-5267 for assistance.</td></tr><tr><td>Social Security number <u>                    </u></td><td>Daytime telephone number <u>252-          </u></td></tr><tr><td>First name <u>                    </u> MI <u>          </u> Last name <u>                    </u></td><td></td></tr></table>	Employer name: <u>N.C. Department of Transportation</u>	<b>Questions?</b> Call 1-866-627-5267 for assistance.	Social Security number <u>                    </u>	Daytime telephone number <u>252-          </u>	First name <u>                    </u> MI <u>          </u> Last name <u>                    </u>	
Employer name: <u>N.C. Department of Transportation</u>	<b>Questions?</b> Call 1-866-627-5267 for assistance.						
Social Security number <u>                    </u>		Daytime telephone number <u>252-          </u>					
First name <u>                    </u> MI <u>          </u> Last name <u>                    </u>							
<b>One Time Contribution</b>	<p>I wish to contribute the following from my salary for payroll date <u>12/18/2015</u></p> <p>If this is related to a <i>retirement/separation of service</i> payout, please provide the effective date of retirement/separation <u>                    </u></p> <p><b>NC 401(k) Plan (002003)</b> - please provide whole dollar or percentage amounts</p> <p><input checked="" type="checkbox"/> Contribute on a <b>Before-Tax</b> basis \$ <u>      </u>, <u>28</u> .00 or <u>      </u> % to NC 401(k) Plan.</p> <p><input type="checkbox"/> Contribute on a <b>Roth</b> basis \$ <u>      </u>, <u>      </u> .00 or <u>      </u> % to NC 401(k) Plan.</p> <p><b>NC 457 Deferred Compensation Plan (012003)</b> - please provide whole dollar or percentage amounts</p> <p><input checked="" type="checkbox"/> Contribute on a <b>Before-Tax</b> basis \$ <u>      </u>, <u>778</u> .00 or <u>      </u> % to NC 457 Deferred Compensation Plan.</p> <p><input type="checkbox"/> Contribute on a <b>Roth</b> basis \$ <u>      </u>, <u>      </u> .00 or <u>      </u> % to NC 457 Deferred Compensation Plan.</p> <p><i>If you are not certain of your method (\$ or %) of your employee deferrals, please verify with your Payroll Office.</i></p> <p><b>Please note:</b> This change will be effective for the payroll date specified above <b>ONLY</b>. This one time contribution will not affect your current contribution rate, if any. Your current rate will resume with your next payroll cycle.</p> <p><small>The amounts contributed through this form are subject to the annual IRS 402(a) limits.</small></p>						



## Deferral Pay Stub

### Example 3:

The pay stub shows \$28 deferred for 401k and \$778 deferred for 457 in the December pay.

This employee was already contributing \$27.72 monthly to 401k, but only indicated \$28 as the total deferral for 401k. If the employee wanted the regular monthly amount AND \$28, \$55.72 should have been indicated on the form.

Pay Period: 11/21/2015 through 12/04/2015				Name: [REDACTED]		Personnel No: [REDACTED]	
Check Date: 12/18/2015				Organization: 1501-Transportation			
	Earnings	Deductions	Taxes	Net Pay	Deductions	Current	YTD
Current:	3,500.99 -	978.48 -	692.69 =	1,829.82	# BYUP 80/20 PT	7.42	413.36
YTD:	74,052.70 -	6,786.06 -	17,161.29 =	50,105.35	# BYUP 80/20 HA Credit PT		75.00-
					# BYUP 80/20 PCP Cred PT		75.00-
Earnings		Hours	Current	YTD	# BYUP 80/20 NS Credit PT		100.00-
					** Total Health Insurance	7.42	163.36
Regular Salary		63.00	2,166.41	52,210.01			
Other Mgmt Approved Leave				825.30	* 401k Savings Plan EE	28.00	737.28
Military Leave-Training				4,129.64	* 457 Savings Plan EE	778.00	1,487.28
Vacation Leave		0.50	17.19	7,203.56	* TSERS EE	165.06	4,398.14
Sick Leave				3,969.25	** Total Other Deductions	971.06	6,622.70
Paid Holiday		16.00	550.20	3,308.56			
Comp Leave		0.50	17.19	34.38	Total Deductions	978.48	6,786.06
** Total Base Pay			2,750.99	71,680.70			
Annual Longevity				1,622.00			
Lump Sum Comp Bonus			750.00	750.00			
** Total Other Pay			750.00	2,372.00			



## Deferral Form

### Example 4:

Employee indicated on the deferral form they wanted \$800 deferred for 457 in the December pay.

DEC 10, 2015 3:40AM      DATE REC      FAX 919/733-6432      DEC 10, 2015 12:58PM      HUMAN RESOURCES      No. 732-1      P. 1/1

**\* BONUS DEFERRAL \***

01

**One Time Contribution Form**  
**NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS**

**Instructions** This form may be used to defer additional compensation or other amounts paid out on a one-time basis, such as longevity payment or final payments for vacation and/or bonus leave upon separating from service. The deduction will occur only once and then it will revert back to the previous amount being deducted (if any). Please print in black ink and keep a copy for your records. Send the completed form to your payroll office in sufficient time for them to enter the change for the appropriate pay period. State employees on the BEACON payroll system should follow the special instructions at the bottom of this form. If you have not already completed an enrollment form to establish this account, please contact your local Retirement Education Manager or your Human Resources department to enroll prior to submitting this form. Enrollment forms are also available online at [www.ncplans.prudential.com](http://www.ncplans.prudential.com).

**About You** Employer name: N.C. DEPT. OF REVENUE

Questions? Call 1-866-677-5267 for assistance.

**One Time Contribution** I wish to contribute the following from my salary for payroll date 12-12-2015

If this is related to a retirement/separation of service payout, please provide the amount of retirement/separation: \_\_\_\_\_

NC 401(k) Plan (002003) - please provide whole dollar or percentage amounts

☐ Contribute on a Before-Tax basis \$ \_\_\_\_\_ .00 or \_\_\_\_\_ % to NC 401(k) Plan.

☐ Contribute on a Roth basis \$ \_\_\_\_\_ .00 or \_\_\_\_\_ % to NC 401(k) Plan.

NC 457 Deferred Compensation Plan (012003) - please provide whole dollar or percentage amounts

☒ Contribute on a Before-Tax basis \$ 800 .00 or \_\_\_\_\_ % to NC 457 Deferred Compensation Plan.

☐ Contribute on a Roth basis \$ \_\_\_\_\_ .00 or \_\_\_\_\_ % to NC 457 Deferred Compensation Plan.

If you are not certain of your method (B or R) of your employee deferrals, please verify with your Payroll Office.

Please note: This change will be effective for the payroll date specified above ONLY. This one time contribution will not affect your current contribution rate, if any. Your current rate will resume with your next payroll cycle.

The amounts contributed through this form are subject to the annual IRS 402(a) limits.





#### Example 4:

#### Regular Monthly Contribution:

IT 0169 Saving Plan record indicates the employee regularly contributes \$50 monthly to the 457 plan.

Personnel No		Name	
EEGroup	B	SPA Law Enforcement	PersA 4501 Revenue
EESubgroup	B1	FT S-FLSAOT Perm	Statu Inactive
Start	06/01/2015	to	11/30/2015
Chng	12/16/2015	01790376	
Plan	457	457 Savings Plan	

Plan data

Administration

Regular contrib.

Bonus contribution

Benefi...

Pre-tax contribution		Post-tax contribution	
Amount	50.00 USD	Amount	0.00 USD
Percentage	0.00	Percentage	0.00
Units	0	Units	0
<input type="checkbox"/> Pre-Tax Rollover		<input type="checkbox"/> Start Post-Tax Contributions Immediately	

Reference period for contributions

Period	Monthly
--------	---------



#### Example 4:

#### Deferral Contribution:

IT 0169 Saving Plan record indicates the deferral will contribute \$800 to the 457 for December.

This is an example where the employee added their regular monthly contribution to the bonus leave paid in December to equal a total deferral of \$50 + \$750 = \$800.

Personnel No		Name	
EEGroup	B	SPA Law Enforcement	PersA 4501 Revenue
EESubgroup	B1	FT S-FLSAOT Perm	Statu Inactive
Start	12/01/2015	to	12/31/2015
Chng	12/16/2015	01790376	
Plan	457	457 Savings Plan	

  

Plan data	Administration	Regular contrib.	Bonus contribution	Benefi...
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<b>Pre-tax contribution</b>	<b>Post-tax contribution</b>
Amount 800.00 USD	Amount 0.00 USD
Percentage 0.00	Percentage 0.00
Units 0	Units 0
<input type="checkbox"/> Pre-Tax Rollover	<input type="checkbox"/> Start Post-Tax Contributions Immediately

  

<b>Reference period for contributions</b>
Period Monthly



## Deferral Form

### Example 5:

The deferral form indicates \$750 to be deferred to the 401k plan for December.

12/22/2015 15:08 5157157885 CONTROLLERS OFFICE PAGE 32/32

North Carolina | 401k | 457 *Bonus Deferral* 01

**One Time Contribution Form**  
**NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS**

**Instructions** This form may be used to defer additional compensation or other amounts paid out on a one-time basis, such as longevity payment or final payments for vacation and/or bonus, upon separating from service. The deduction will occur only once and then it will revert back to the previous amount being deducted (if any). Please print in black ink and keep a copy for your records. Send the completed form to your payroll office in sufficient time for them to enter the change for the appropriate pay period. State employees on the BEACON payroll system should follow the special instructions at the bottom of this form. If you have not already completed an enrollment form to establish this account, please contact your local Retirement Education Manager or your Human Resources department to enroll prior to submitting this form. Enrollment forms are also available online at [www.ncplans.prudential.com](http://www.ncplans.prudential.com).

**About You** Employer name: NC Department of Insurance Social Security number: [REDACTED] Device telephone number: [REDACTED] First name: [REDACTED] Last name: [REDACTED]

**Questions?**  
Call 1-888-827-6267 for assistance.

**One Time Contribution** I wish to contribute the following from my salary for payroll date 12/22/2015

If this is related to a retirement/separation of service payout, please provide the effective date of retirement/separation \_\_\_\_\_

**NC 401(k) Plan (002003) - please provide whole dollar or percentage amounts**

☒ Contribute on a Before-Tax basis \$ 750.00 or \_\_\_\_\_ % to NC 401(k) Plan.

☐ Contribute on a Roth basis \$ \_\_\_\_\_ .00 or \_\_\_\_\_ % to NC 401(k) Plan.

**NC 457 Deferred Compensation Plan (012003) - please provide whole dollar or percentage amounts**

☐ Contribute on a Before-Tax basis \$ \_\_\_\_\_ .00 or \_\_\_\_\_ % to NC 457 Deferred Compensation Plan.

☐ Contribute on a Roth basis \$ \_\_\_\_\_ .00 or \_\_\_\_\_ % to NC 457 Deferred Compensation Plan.

*If you are not certain of your method (S or R) of your employee deferrals, please verify with your Payroll Office.*

**Please note:** This change will be effective for the payroll date specified above **ONLY**. This one time contribution will not affect your current contribution rate, if any. Your current rate will resume with your next payroll cycle.



## Example 5:

### Regular Monthly Contribution:

This pay stub shows an example of an employee's regular monthly contribution of \$833.00 into the 401k plan.

The deferral form submitted ONLY indicated \$750.

Pay Period: 11/01/2015 through 11/30/2015							
Check Date: 11/30/2015							
	Earnings	Deductions	Taxes	Net Pay	Deductions	Current	YTD
Current:	10,963.25 -	2,608.53 -	2,187.44 =	6,167.28	# BYUP 80/20 PT	679.94	7,729.34
YTD:	124,871.75 -	28,950.32 -	25,624.80 =	70,296.63	# BYUP 80/20 HA Credit PT		75.00-
					# BYUP 80/20 PCP Cred PT		75.00-
					# BYUP 80/20 NS Credit PT		100.00-
					** Total Health Insurance	679.94	7,479.34
Earnings		Hours	Current	YTD	* 401k Savings Plan EE	833.00	9,163.00
Regular Salary			8,939.25	106,491.00	# Parking DOA PT	15.00	165.00
Vacation Leave		8.00	506.00	9,550.75	# NC Flex Dental-PT	132.42	1,456.62
Paid Holiday		24.00	1,518.00	4,554.00	* TSERS EE	657.80	7,492.36
** Total Base Pay			10,963.25	120,595.75	# NC Flex Health FSA PT	208.34	2,291.67
Annual Longevity				4,276.00	Combined Campaign	10.00	110.00
** Total Other Pay				4,276.00	SEANC Dues	9.00	99.00
					SEANC Insurance	28.75	316.25
Total Earnings			10,963.25	124,871.75	NC Flex Life Inc AT	28.00	308.00
					NC Flex Life Ins EE/Sp AT	5.60	61.60
					NC Flex Life Ins EE/Ch AT	0.68	7.48
					** Total Other Deductions	1,928.59	21,470.98
					Total Deductions	2,608.53	28,950.32





### **Example 5:**

The Agency contacted BEST as the employee's intent was to contribute their regular monthly contribution PLUS the \$750 deferral to total \$1583 deferral amount.

However, the correction request was received after payroll had closed. (12/17/15 was finalization)

From: [REDACTED]  
Sent: Thursday, December 17, 2015 10:22 AM  
To: Downing, KaTina Y <[katina.downing@osc.nc.gov](mailto:katina.downing@osc.nc.gov)>  
Subject: [REDACTED]  
Importance: High

Hi KaTina. [REDACTED] in my office forwarded this message to me that you were correcting the one time deferral in December for [REDACTED]. We had sent a corrected one time deferral form because he did not realize that in order to contribute his existing 401K deduction of \$833.00 and his \$750 bonus that he needed to enter the total amount. I faxed over a corrected one time deferral form and when I pull his pay stub up this morning the 401K deduction is for the \$750 only and it should be a deduction of \$1583.00. Can you help me with this?

Thank you,



## Deferral Pay Stub

### Example 5:

BEST had no option but to enter the deferral amount as the dollar amount that was listed on the deferral form.

IF a reversal was approved, the employee would have to pay back the full \$7024.06 net pay and the reversal would not be processed until the January monthly payroll.

Pay Period: 12/01/2015 through 12/31/2015							
Check Date: 12/22/2015							
	Earnings	Deductions	Taxes	Net Pay	Deductions	Current	YTD
Current:	11,713.25 -	2,545.00 -	2,144.19 =	7,024.06	# BYUP 80/20 PT	699.42	8,428.76
YTD:	136,585.00 -	31,495.32 -	27,768.99 =	77,320.69	# BYUP 80/20 HA Credit PT		75.00-
					# BYUP 80/20 PCP Cred PT		75.00-
Earnings	Hours	Current	YTD		# BYUP 80/20 NS Credit PT		100.00-
					** Total Health Insurance	699.42	8,178.76
Regular Salary		9,445.25	115,936.25		* 401k Savings Plan EE	750.00	9,913.00
Vacation Leave			9,550.75		# Parking DOA PT	15.00	150.00
Paid Holiday	24.00	1,518.00	6,072.00		# NC Flex Dental-PT	132.42	1,589.04
** Total Base Pay		10,963.25	131,559.00		* TSERS EE	657.80	8,150.16
Annual Longevity			4,276.00		# NC Flex Health FSA PT	208.33	2,500.00
Lump Sum Comp Bonus		750.00	750.00		Combined Campaign	10.00	120.00
** Total Other Pay		750.00	5,026.00		SEANC Dues	9.00	108.00
					SEANC Insurance	28.75	345.00
Total Earnings		11,713.25	136,585.00		NC Flex Life Inc AT	28.00	336.00
					NC Flex Life Ins EE/Sp AT	5.60	67.20
					NC Flex Life Ins EE/Ch AT	0.68	8.16
					** Total Other Deductions	1,845.58	23,316.56
					Total Deductions	2,545.00	31,495.32



# BONUS & VACATION PAYOUTS

- Ensure that employees know payout amounts to enter on the form – Vacation Leave hours multiplied by the employee's hourly pay.
- Ensure IT416s are completed timely, no later than initialization for monthly and the first day of corrections for biweekly.
  - However, if the IT416s are entered late, you may not see the results until the last day of corrections.
- BSS cannot advise employees on deferral amounts and dates for payouts.
  - Employees should be able to contact their Agency Payroll office.
- Biweekly Employees:
  - It is helpful if the last 2 weeks/80 hrs of work time is processed separately from Bonus and Vacation Payouts to eliminate net zero checks.



# MERIT/COMP BONUS

## VERY IMPORTANT FOR OCTOBER 2016 PAYROLL

### One Time Deferral for Merit/Comp Bonus

- **Current contribution + New contribution = Total contribution** to be indicated on the form & processed for October's payroll
- Monthly Pay Day                      10/31/2016 (0110 payroll)
  - **Deferral forms MUST be submitted by 10/19/16**
- Biweekly Pay Day                      10/21/2016 (0422 payroll)
  - **Deferral forms MUST be submitted by 10/14/16**
- BSS will **ONLY** process the amount on the form.
  - Ex. If an employee defers \$700 regularly, submits a form with \$200 or a % less than \$700, BSS will process the amount on the form - \$200 or %. Therefore, cancelling the regular amount for that pay period. The \$700 deferral will resume the following pay period.





*Just a friendly  
reminder...*

## ONE TIME DEFERRALS



*Just a friendly  
reminder...*

- Retirees should provide home and/or cell telephone number(s)
- Prudential Customer Service 866-627-5267



# ONE TIME DEFERRALS

Questions and Answers  
Q&A

